

Exhibit P

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGE

ABUSE AND MOLESTATION – EXCEPT FOR OPERATIONS OF PREMIER ATHLETICS OR VBI VENTURES DBA'S OF VARSITY SPIRIT CORPORATION

SCHEDULE

Limits of Insurance:

Sexual Abuse Each Occurrence \$1,000,000.

Sexual Abuse Aggregate \$2,000,000

As of the effective date hereof, it is hereby understood and agreed that abuse/molestation coverage, as described herein, is in effect for all Named Insureds EXCEPT any operations of Premier Athletics, which is a d/b/a under VBI Ventures, Inc., a wholly-owned subsidiary of Varsity Spirit Corporation.

It is further understood and agreed that Form CG 0001 COMMERCIAL GENERAL LIABILITY COVERAGE FORM is amended as follows:

A. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY,
1. Insuring Agreement is amended to include the following:

f. This insurance applies to "bodily injury" caused by a "sexual abuse occurrence."

B. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY,
2. Exclusions is amended to include the following:

"Bodily injury" by:

(1) An additional insured, or any person or entity indemnified under any "insured contract", if the "employee(s)", agent(s), representative(s), or "volunteer worker(s)" of such additional insured or indemnified person or entity actually committed, or participated in any respect, in a "sexual abuse occurrence"; or

(2) Any independent contractor, or the "employees" or agents of such independent contractor; or

(3) Any person who participated in, directed, or knowingly allowed any "sexual abuse occurrence."

However, this exclusion only applies to those individuals listed above over whom the insured has control.

C. SECTION II - WHO IS AN INSURED, 2., a., (1) is amended to include the following:

(e) By any person who has been found guilty of or pleaded guilty or nolo contendere to any criminal act involved in any "sexual abuse occurrence."

D. The following is added to SECTION III – LIMITS OF INSURANCE:

8. Subject to Paragraph 2. above, the Sexual Abuse Aggregate shown in the Schedule above, is the most we will pay for all damages and medical expenses because of all "bodily injury" arising out of all "sexual abuse occurrences."

9. Subject to 5. or 8. above, whichever applies, the Sexual Abuse Each Occurrence Limit shown in the Schedule above, is the most we will pay for the sum of damages and medical expenses because of all "bodily injury" arising out of any one "sexual abuse occurrence".

E. SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS is amended to include the following:

10. Whenever any officer, director, executive or administrative "employee" of the Named Insured shall acquire knowledge of any "sexual abuse occurrence" either attempted or committed by any other officer, director, "employee", agent, representative, or "volunteer worker" of the Named Insured, the insurance provided under this policy for "bodily injury" caused by "sexual abuse occurrence(s)" shall not apply with respect to any subsequent "sexual abuse occurrence(s)" involving, arising out of, resulting from, or in any way related to, the acts or omissions of such officer, director, "employee" agent, representative or "volunteer worker".

F. SECTION V – DEFINITIONS, 3. is deleted and replaced by the following:

3. "Bodily injury" means bodily injury, mental anguish, shock, mental injury, humiliation, sickness, or disease sustained by a person, including death resulting from any bodily injury, sickness or disease at any time.

"Bodily injury" also includes mental anguish or emotional distress if such mental anguish or emotional distress:

- a. Directly results from physical contact during a "sexual abuse occurrence"; or
- b. Directly results from the claimant actually witnessing a "sexual abuse occurrence" whether or not there is physical contact between the claimant and the perpetrator(s).

G. SECTION V – DEFINITIONS is amended to include the following:

"Sexual abuse occurrence" means a single act, or multiple, continuous, sporadic or related acts of sexual molestation or abuse caused by one perpetrator, or by two or more perpetrators acting together.

"Sexual abuse occurrence" includes "negligent employment" of any person accused of or involved in such sexual molestation or abuse. A "sexual abuse occurrence" must occur while the claimant is in the care, custody or control of:

- a. An insured; or
- b. A person or entity indemnified under an "insured contract" pursuant to which the Named Insured has legal responsibility for the person or entity.

All acts of "sexual abuse occurrence" by an actual or alleged perpetrator or perpetrators, including "negligent employment" of such perpetrator or perpetrators, shall be deemed and construed as one "occurrence" which takes place when the first act of sexual molestation or abuse occurs, regardless of the number of persons involved, or the number of incidents or locations involved, or the period of time during which the acts of sexual molestation or abuse took place.

No coverage is afforded under this policy if the first act of a "sexual abuse occurrence" took place outside this policy period. "Negligent employment" means negligence, or alleged negligence, in the employment, investigation, supervision, training or retention in employment or volunteer status, of any person for whom the Named Insured is or was ever legally responsible and whose conduct or alleged conduct is within the definition of "sexual abuse occurrence."

All other terms and conditions of this Policy remain unchanged.

Company: Arch Insurance Company

Endorsement Number:01

Policy Number: SBCGL0275600

Named Insured: Varsity Brands Holding Co., Inc.

Endorsement Effective Date: 07/31/17



President

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGE

ABUSE AND MOLESTATION – OPERATIONS OF PREMIER ATHLETICS OR VBI VENTURES DBA'S OF VARSITY SPIRIT CORPORATION

SCHEDULE

Limits of Insurance: Without Reasonable and Up to Date Background Check

Sexual Abuse Each Occurrence \$25,000

Sexual Abuse Aggregate \$50,000

Limits of Insurance: With Reasonable and Up to Date Background Check

Sexual Abuse Each Occurrence \$1,000,000

Sexual Abuse Each Aggregate \$2,000,000

As of the effective date hereof, it is hereby understood and agreed that abuse or molestation coverage as described herein is in effect for Premier Athletics and the first named insured for any operations of Premier Athletics. The limits of insurance as this coverage applies are increased to \$1,000,000 for the first named insured, Premier Athletics, and its full-time employees, coaches, and volunteers for whom the insured has obtained satisfactory background checks. Coverage as described herein will be subject to the maximum \$25,000 limit shown above if a satisfactory background check has not been obtained for the full-time employee, coach, or volunteer involved in the abuse or molestation allegation.

It is further understood and agreed that Form CG 0001 COMMERCIAL GENERAL LIABILITY COVERAGE FORM is amended as follows:

A. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY,
1. Insuring Agreement is amended to include the following wording:

f. This insurance applies to "bodily injury" caused by a "sexual abuse occurrence."

B. SECTION I - COVERAGES, COVERAGE A BODILY INJURY AND PROPERTY DAMAGE LIABILITY,
2. Exclusions is amended to include the following:

"Bodily injury" by:

(1) An additional insured, or any person or entity indemnified under any "insured contract", if the "employee(s)", agent(s), representative(s), or "volunteer worker(s)" of such additional insured or indemnified person or entity actually committed, or participated in any respect, in a "sexual abuse occurrence"; or

(2) Any independent contractor, or the "employees" or agents of such independent contractor; or

(3) Any person who participated in, directed, or knowingly allowed any "sexual abuse occurrence."

However, this exclusion only applies to those individuals listed above over whom the insured has control.

C. SECTION II - WHO IS AN INSURED, 2., a., (1) is amended to include the following:

(e) By any person who has been found guilty of or pleaded guilty or nolo contendere to any criminal act involved in any "sexual abuse occurrence".

D. The following is added to SECTION III – LIMITS OF INSURANCE:

8. Subject to Paragraph 2. above, the Sexual Abuse Aggregate shown in the Schedule above, is the most we will pay for all damages and medical expenses because of all "bodily injury" arising out of all "sexual abuse occurrences."

9. Subject to 5. or 8. above, whichever applies, the Sexual Abuse Each Occurrence Limit shown in the Schedule above, is the most we will pay for the sum of damages and medical expenses because of all "bodily injury" arising out of any one "sexual abuse occurrence".

10. In the event that Premier Athletics or VBI Ventures d/b/a's of Varsity Spirit Corporation has obtained and evaluated a reasonable background check on the full-time employee, coach or volunteer against whom an abuse or molestation allegation has been made, the "with reasonable and up to date background check" limits set forth in the Schedule shall apply.

E. SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS is amended to include the following:

10. Whenever any officer, director, executive or administrative "employee" of the Named Insured shall acquire knowledge of any "sexual abuse occurrence" either attempted or committed by any other officer, director, "employee", agent, representative, or "volunteer worker" of the Named Insured, the insurance provided under this policy for "bodily injury" caused by "sexual abuse occurrence(s)" shall not apply with respect to any subsequent "sexual abuse occurrence(s)" involving, arising out of, resulting from, or in any way related to, the acts or omissions of such officer, director, "employee" agent, representative or "volunteer worker".

F. SECTION V – DEFINITIONS, 3. is deleted and replaced by the following:

3. "Bodily injury" means bodily injury, mental anguish, shock, mental injury, humiliation, sickness, or disease sustained by a person, including death resulting from any bodily injury, sickness or disease at any time.

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- a. Directly results from physical contact during a "sexual abuse occurrence"; or
- b. Directly results from the claimant actually witnessing a "sexual abuse occurrence" whether or not there is physical contact between the claimant and the perpetrator(s).

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"Sexual abuse occurrence" means a single act, or multiple, continuous, sporadic or related acts of sexual molestation or abuse caused by one perpetrator, or by two or more perpetrators acting together.

"Sexual abuse occurrence" includes "negligent employment" of any person accused of or involved in such sexual molestation or abuse. A "sexual abuse occurrence" must occur while the claimant is in the care, custody or control of:

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b. A person or entity indemnified under an "insured contract" pursuant to which the Named Insured has legal responsibility for the person or entity.

All acts of "sexual abuse occurrence" by an actual or alleged perpetrator or perpetrators, including "negligent employment" of such perpetrator or perpetrators, shall be deemed and construed as one "occurrence" which takes place when the first act of sexual molestation or abuse occurs, regardless of the number of persons involved, or the number of incidents or locations involved, or the period of time during which the acts of sexual molestation or abuse took place.

No coverage is afforded under this policy if the first act of a "sexual abuse occurrence" took place outside this policy period. "Negligent employment" means negligence, or alleged negligence, in the employment, investigation, supervision, training or retention in employment or volunteer status, of any person for whom the Named Insured is or was ever legally responsible and whose conduct or alleged conduct is within the definition of "sexual abuse occurrence."

All other terms and conditions of this Policy remain unchanged.


Company: Arch Insurance Company

Endorsement Number:02

Policy Number: SBCGL0275600

Named Insured: Varsity Brands Holding Co., Inc.

Endorsement Effective Date: 07/31/17


President